



State of Utah
Department of
Natural Resources

MICHAEL R. STYLER
Executive Director

Division of
Oil, Gas & Mining

JOHN R. BAZA
Division Director

JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

July 28, 2005

Michael Pauletto
I & P Investments
10517 NE 50th Avenue
Vancouver, Washington 98686

Subject: Cancellation of Letter of Credit, I & P Investments Company, Green Peak Quarry, M/003/060, Box Elder County, Utah

Dear Mr. Pauletto:

This letter is to verify that when the Division receives your replacement Letter of Credit in the amount of \$74,700, we will cancel the \$44,400 Letter of Credit #12, which was issued on June 1, 2005 by Riverview Community Bank. The replacement Letter of Credit needs to be made out for the benefit of the USDI Bureau of Land Management and the Utah State Division of Oil Gas and Mining. Once cancelled, the Division will return the original Letter of Credit #12 to you.

Thank you for your cooperation in completing this permitting process. If you have any questions regarding this letter, please contact me at (801) 538-5325 or Lynn Kunzler at 538-5310.

Sincerely,

Susan M. White
Mining Program Coordinator
Minerals Regulatory Program

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